

Small Cap Growth

SMALL CAP GROWTH COMPOSITE

Q3
2024

About Navellier

Portfolio Management:

Louis G. Navellier, Chief Investment Officer
Michael J. Borgen, Senior Portfolio Manager

Benchmark: Russell 2000 Growth (Pure Gross)

Firm Background: Navellier & Associates, Inc. is a registered investment advisor and was founded by Louis G. Navellier. Navellier has published its investment research since 1980, and has managed money for institutions and high net worth individuals since 1987.

Objective: Navellier's Small Cap Growth Portfolio invests primarily in small cap growth stocks with potential for long-term capital appreciation.

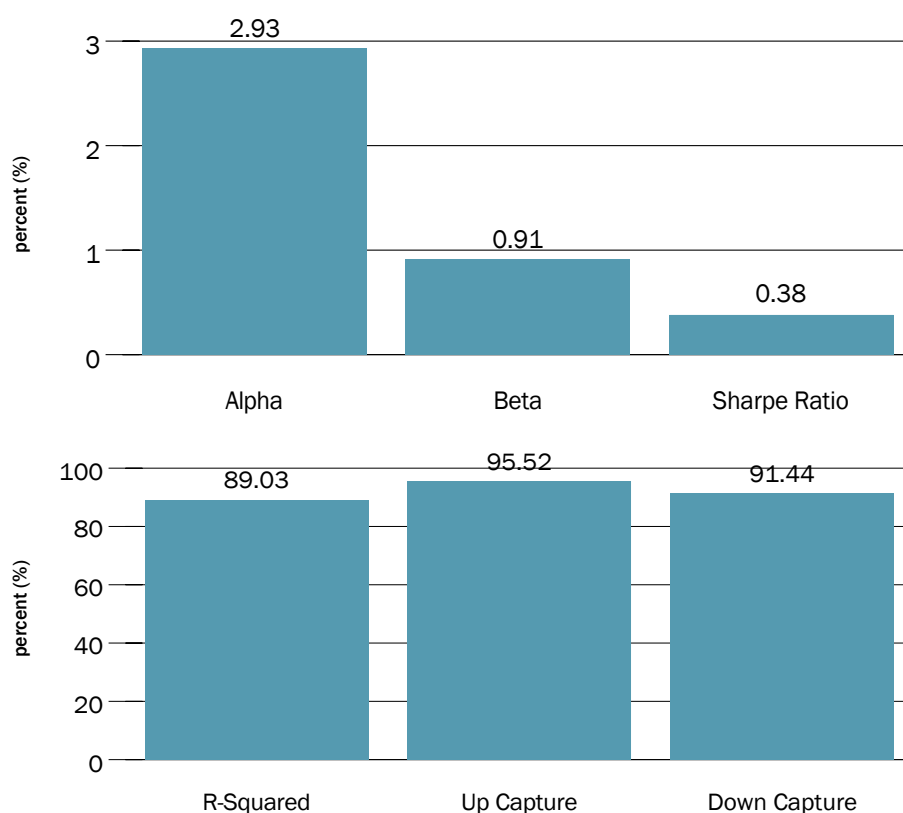
Investment Process: Navellier uses a disciplined, quantitative process to identify inefficiently priced small cap growth stocks with strong fundamentals relative to the underlying market. In addition to identifying stocks with strong reward/risk (risk-adjusted return) characteristics, the investment process seeks to identify stocks that have superior earnings, revenue, and profit margin expansion relative to the general market.



For our complimentary market commentary, please visit www.navellier.com and click on MarketMail!

	Navellier Small Cap Growth (Pure Gross) Composite ^{1,2}	Navellier Small Cap Growth (Net) Composite ^{1,2}	Russell 2000 Growth (Pure Gross)	Russell 2000 (Pure Gross)
3 rd Quarter	0.31%	0.04%	8.41%	9.27%
Year-to-Date	8.58%	8.08%	13.22%	11.17%

"Trailing 5-Year" Return/Risk Analysis • Supplemental Information Small Cap Growth (Pure Gross) • 10/1/2019 to 9/30/2024^{1,2}



¹Source: Navellier & Associates and Ridgeline Inc. Effective January 1, 2023, Navellier & Associates Inc. switched portfolio management software services to Ridgeline Inc. as the provider and as of that date will accrue and account for changes in cash and dividends on a daily basis rather than a month end basis in calculating performance.

²Beginning as of April 1, 2023, the composite's pure gross and net performance excludes the performance of accounts, which were not charged investment advisory fees. This required exclusion of non-fee paying accounts had the effect of reducing the composites' actual net performance calculation which actual net performance would have been higher if those non-fee paying accounts' performance had been included in the composite performance calculation. Prior to April 1, 2023, in compliance with our GIPS standards', performance of non-fee paying accounts was included in the calculations of the composites' pure gross and net performances.

Return/Risk statistics are calculated versus the Russell 2000 Growth Index. Graphs are for illustrative and discussion purposes only. Past performance does not guarantee future results; investment in equity strategies involves substantial risk and has the potential for partial or complete loss of funds invested. Results presented include reinvestment of dividends and other earnings. None of the stock information, data, and company information presented herein constitutes a recommendation by Navellier or a solicitation of any offer to buy or sell any securities. Please read important GIPS report at the end of this presentation.



Performance Returns

SMALL CAP GROWTH

	Small Cap Growth (Pure Gross) Composite ^{1,2}	Small Cap Growth (Net) Composite ^{1,2}	Russell 2000 Growth (Pure Gross)	Russell 2000 (Pure Gross)
Annualized Returns: through 9/30/24				
Year-to-Date	8.58%	8.08%	13.22%	11.17%
Trailing 1 Year	17.59%	16.93%	27.66%	26.76%
Trailing 3 Year	2.28%	1.73%	-0.35%	1.84%
Trailing 5 Year	11.08%	10.21%	8.82%	9.39%
Trailing 7 Year	9.91%	8.95%	7.60%	7.36%
Trailing 10 Year	11.43%	10.36%	8.95%	8.78%
Since Inception (12/1998)	6.36%	5.07%	7.40%	8.34%

Calendar Year Returns: Calendar Year Performance beyond 10 years available upon request

2023	18.62%	18.20%	18.66%	16.93%
2022	-22.20%	-22.70%	-26.36%	-20.44%
2021	28.42%	26.45%	2.83%	14.82%
2020	24.07%	23.16%	34.63%	19.96%
2019	22.87%	21.67%	28.48%	25.52%
2018	-5.71%	-6.85%	-9.31%	-11.01%
2017	16.40%	15.31%	22.17%	14.65%
2016	9.31%	7.94%	11.32%	21.31%
2015	8.97%	7.66%	-1.38%	-4.41%
2014	20.67%	19.05%	5.60%	4.89%

Quarterly Returns: Quarterly Performance beyond 5 years available upon request

9/30/24	0.31%	0.04%	8.41%	9.27%
6/30/24	-2.24%	-2.33%	-2.92%	-3.28%
3/31/24	10.72%	10.61%	7.58%	5.18%
12/31/23	8.29%	8.19%	12.75%	14.03%
9/30/23	-1.84%	-1.93%	-7.32%	-5.13%
6/30/23	4.47%	4.39%	7.05%	5.21%
3/31/23	6.82%	6.72%	6.07%	2.74%
12/31/22	4.47%	4.38%	4.13%	6.23%
9/30/22	2.11%	2.02%	0.24%	-2.19%
6/30/22	-19.45%	-19.53%	-19.25%	-17.20%
3/31/22	-9.46%	-9.79%	-12.63%	-7.53%
12/31/21	6.79%	6.62%	0.01%	2.14%
9/30/21	0.41%	-0.43%	-5.65%	-4.36%
6/30/21	6.26%	6.01%	3.92%	4.29%
3/31/21	12.71%	12.37%	4.88%	12.70%
12/31/20	26.44%	26.23%	29.61%	31.37%
9/30/20	8.58%	8.39%	7.16%	4.93%
6/30/20	26.45%	26.27%	30.58%	25.42%
3/31/20	-28.53%	-28.71%	-25.76%	-30.61%
12/31/19	5.90%	5.73%	11.39%	9.94%

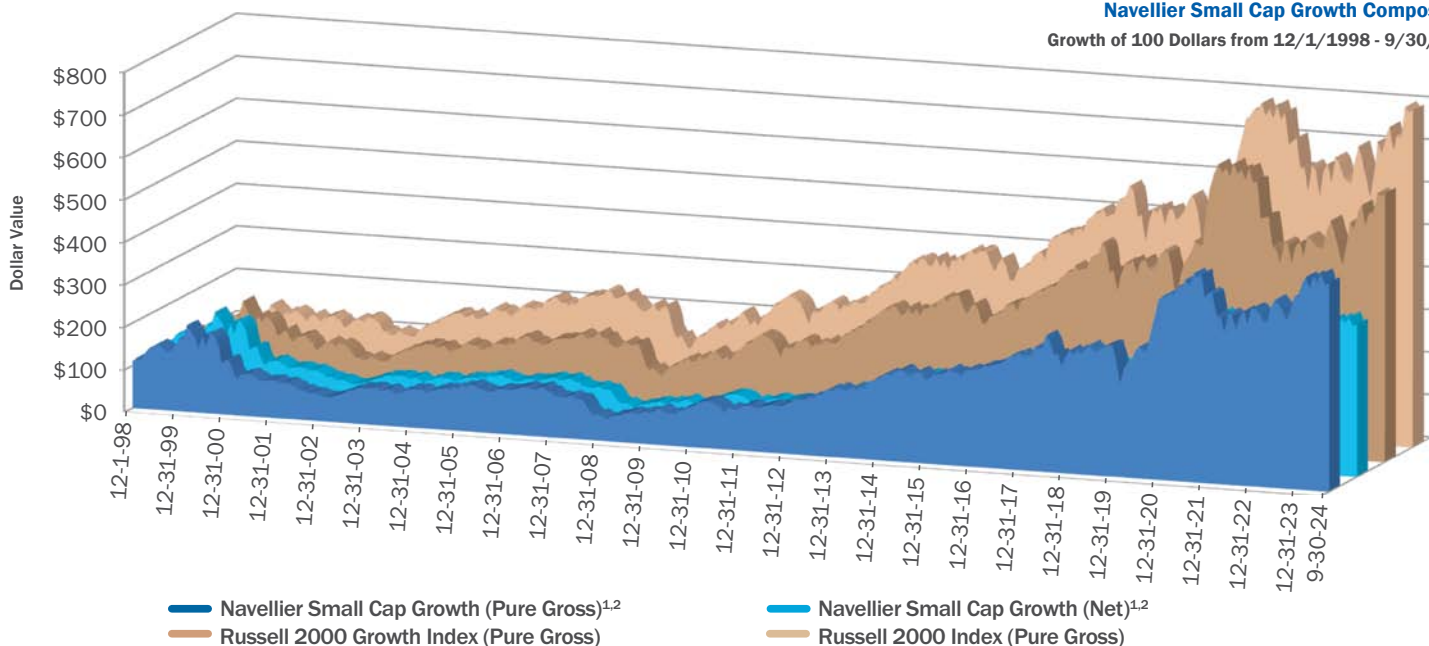
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²Beginning as of April 1, 2023, the composite's pure gross and net performance excludes the performance of accounts, which were not charged investment advisory fees. This required exclusion of non-fee paying accounts had the effect of reducing the composites' actual net performance calculation which actual net performance would have been higher if those non-fee paying accounts' performance had been included in the composite performance calculation. Prior to April 1, 2023, in compliance with our GIPS standards', performance of non-fee paying accounts was included in the calculations of the composites' pure gross and net performances. Past performance does not guarantee future results; investment in equity strategies involves substantial risk and has the potential for partial or complete loss of funds invested. Results presented include reinvestment of dividends and other earnings. Please read important GIPS report at the end of this presentation.

Supplemental Information

AS OF 9/30/24

Navellier Small Cap Growth Composite^{1,2}
Growth of 100 Dollars from 12/1/1998 - 9/30/2024



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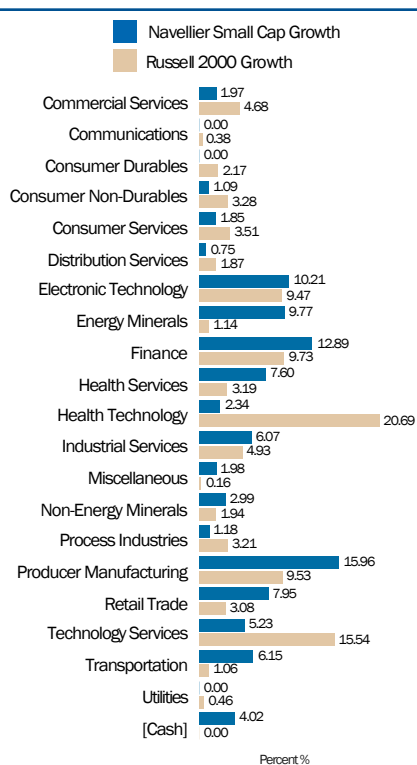
Portfolio Highlights

Weighted Average Forecasted P/E	27.71
Weighted Average Forward 1 Year Earnings Growth	27.18%
Weighted Average Market Cap (millions)	6,646
Median Market Cap (millions)	4,489
Weighted Average Dividend Yield	0.94
Average Number of Holdings	40-60
Annualized Standard Deviation Since Inception	22.29

Current portfolio characteristics can be found at www.navellier.com/individual_investor/pa_portfolio_fundamentals.aspx, updated weekly.

¹Source: Navellier & Associates and Ridgeline Inc.

Sector Allocation



¹Source: Navellier & Associates and Ridgeline Inc.

Top 10 Stock Holdings

1. Mueller Inds Inc	MLI
2. Powell Inds Inc	POWL
3. Matson Inc	MATX
4. Radnet Inc	RDNT
5. Dicks Sporting Goods Inc	DKS
6. Jabil Inc	JBL
7. First Bancorp P R	FBP
8. Bjs Whsl Club Hldgs Inc	BJ
9. Argan Inc	AGX
10. Northern Oil & Gas Inc	NOG

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Graphs are for illustrative and discussion purposes only. None of the stock information, data, and company information presented herein constitutes a recommendation by Navellier or a solicitation of any offer to buy or sell any securities. The holdings identified do not represent all of the securities purchased, sold, or recommended for advisory clients and it should not be assumed that investments in securities identified were or will be profitable. Please read important GIPS report at the end of this presentation.

NAVELLIER SMALL CAP GROWTH COMPOSITE

Reporting Currency U.S. Dollar

Year	Firm Assets (\$M)	Composite Assets (\$M)	Number of Accounts	Composite Pure Gross Return (%)	Composite Net Return (%)	Russell 2000® Growth Index Return (%)	Russell 2000® Index Return (%)	Composite Dispersion (%)	Composite 3-Yr Std Dev (%)	Russell 2000® Growth Index 3-Yr Std Dev (%)	Russell 2000® Index 3-Yr Std Dev (%)
2022	580	6	17	-22.20	-22.70	26.36	-20.44	0.38	26.89	26.21	26.04
2021	808	11	18	28.42	26.45	2.83	14.82	0.29	22.91	23.07	23.35
2020	635	9	20	24.07	23.16	34.63	19.96	0.31	24.67	25.10	25.27
2019	688	9	26	22.87	21.67	28.48	25.52	0.05	14.72	16.37	15.71
2018	674	2	5	-5.71	-6.85	-9.31	-11.01	0.18	13.97	16.46	15.79
2017	835	4	9	16.40	15.31	22.17	14.65	0.35	9.77	14.59	13.91
2016	771	5	8	9.31	7.94	11.32	21.31	0.03	12.37	16.67	15.76
2015	1,118	3	5	8.97	7.66	-1.38	-4.41	0.05	12.15	14.95	13.96
2014	2,107	3	6	20.67	19.05	5.60	4.89	0.14	12.17	13.82	13.12
2013	2,322	2	6	41.83	40.15	43.30	38.82	0.18	16.46	17.27	16.45

Wrap performance beyond 10 years available upon request.

1. Compliance Statement – Navellier & Associates, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Navellier & Associates Inc. has been independently verified for the periods January 1, 1995 through December 31, 2022. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

2. Definition of Firm – Navellier & Associates, Inc. is a registered investment adviser established in 1987. Registration does not imply a certain level of skill or training. Navellier & Associates, Inc. manages a variety of equity assets for primarily U.S. and Canadian institutional and retail clients. The firm's list of composite descriptions as well as information regarding the firm's policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.

3. Composite Description – As of October 1, 2019, the Small Cap Growth strategy was redefined to include both wrap and institutional accounts to more broadly market the strategy. Prior to this date, only wrap accounts were included in the composite. The Small Cap Growth Composite name changed from the Small Cap Growth Wrap Composite to the Small Cap Growth Composite. The Navellier Small Cap Growth Composite includes all discretionary Small Cap Growth equity accounts that are managed with similar objectives for a full month, including those accounts no longer with the firm. The strategy is designed for aggressive investors seeking capital appreciation and seeks to achieve the highest possible returns while controlling risk. The strategy invests in U.S. listed securities with market capitalizations within the range of the targeted benchmark, the Russell 2000 Growth Index. At any given time, the strategy may hold up to 15%

in American Depositary Receipts (ADRs). Typically, the strategy invests in approximately 40-60 stocks that pass Navellier's stringent quantitative and fundamental criteria. The strategy invests in smaller capitalization stocks that may trade fewer shares than larger capitalization stocks; the liquidity risk among these types of stocks may increase the strategy's risk. This strategy is sub-advised by Michael Borgen for the following period: November 2014 to present. Performance figures that are net of fees take into account advisory fees, wrap fees, foreign withholding tax and any brokerage fees or commissions that have been deducted from the account and foreign withholding tax. "Pure" gross-of-fees returns do not reflect the deduction of any trading costs, fees, or expenses, and are presented only as supplemental information. Performance results are total returns and include the reinvestment of all income, including dividends. The composite was created March 31, 2005. Valuations and returns are computed and stated in U.S. Dollars. The composite inception date is November 30, 1998.

4. Management Fees – The management fee schedule for accounts ranges from 0.30% to 1.25% of assets under management; however, some incentive fee, fixed fee, and fulcrum fee accounts may be included. Fees are negotiable, and not all accounts included in the composite are charged the same rate. Wrap fee schedules are provided by independent wrap sponsors and are available upon request from the respective wrap sponsor. Wrap fees generally range from 100 to 200 basis points and include custody, trading expenses, and other expenses associated with the management of the account. The client is referred to the firm's Form ADV Part 2A for a full disclosure of the fee schedule. Net performance is calculated using actual fees.

5. Composite Dispersion – If applicable, the dispersion of annual returns is measured by the standard deviation across asset-weighted portfolio level gross returns represented within the composite for the full year.

6. Benchmark – The primary benchmark for the composite is the Russell 2000® Growth Index. The Russell 2000® Growth Index measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values. The secondary benchmark for the composite is the Russell

2000® Index, which measures the performance of the 2,000 smallest companies in the Russell 3000® Index, which represents approximately 8% of the total market capitalization of the Russell 3000® Index. These indices are considered reasonable measures of the performance of the small cap, growth oriented U.S. companies. The returns for the Russell 2000® Growth and Russell 2000® indices include the reinvestment of any dividends. The asset mix of small cap growth equity accounts may not be precisely comparable to the presented indices. Presentation of index data does not reflect a belief by the Firm that the Russell 2000® Growth or Russell 2000® indices, or any other index, constitutes an investment alternative to any investment strategy presented in these materials or is necessarily comparable to such strategies.

7. General Disclosure – The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. Actual results may differ from composite results depending upon the size of the account, custodian related costs, the inception date of the account and other factors. **Past performance does not guarantee future results. Investment in equity strategies involves substantial risk and has the potential for partial or complete loss of funds invested. Results presented include reinvestment of all dividends and other earnings.** The securities identified and described do not represent all of the securities purchased, sold, or recommended for client accounts. It should not be assumed that any securities recommendations made by Navellier & Associates, Inc. in the future will be profitable or equal the performance of securities made in this report. A list of recommendations made by Navellier & Associates, Inc. for the preceding twelve months is available upon request.

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